

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**Re: ECF No. 23253**

**THE PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY  
AUTHORITY'S STATUS REPORT REGARDING THE GOVERNMENT OF PUERTO  
RICO'S RESPONSE TO RECENT ACTIVITIES, INCLUDING COVID-19 PANDEMIC**

To the Honorable United States District Judge Laura Taylor Swain:

The Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), through its undersigned counsel, submits this status report on behalf of the Government of Puerto Rico (the "Government") in response to the Court's *Order Regarding Procedures For Hearing On February 1-2, 2023, Omnibus Hearing* [ECF No. 23253], and states as follows:

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<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566(LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), and (iv) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801).

## **PRELIMINARY STATEMENT**<sup>2</sup>

The Government has continued working on recovery issues with various Commonwealth and federal government agencies, including the Federal Emergency Management Agency (“FEMA”) and the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”). The Government remains engaged in reconstruction endeavors to repair Hurricane Fiona and Hurricane Maria damage. As part of its transparency policy, the Government continues updating its Citizen Information Portal (the “PIC Portal,” by its Spanish acronym), which keeps citizens informed on crucial information regarding, among others, government projects and actions.<sup>3</sup> Since the December Report, more entities have continued benefitting from the first disbursements of the Working Capital Advance (the “WCA”) program, which disbursements account for a 25% advance for the total costs of construction projects. The Government continues encouraging such entities to request an additional 25% advance, effectively allowing them to have access to 50% of the necessary capital to commence critical projects. As detailed below, this tool has been expediting Puerto Rico’s infrastructure reconstruction and modernization, particularly making the Island’s electric grid system cleaner, more stable and more resilient. Moreover, the Government has continued taking concrete measures, working with several federal agencies, to transition Puerto Rico’s energy system towards a 100% renewable energy system by the year 2050.

On January 18, 2023, AAFAF announced, that on January 17, 2023, it submitted a proposed fiscal plan for the Commonwealth of Puerto Rico (the “2023 Fiscal Plan”) to the Oversight Board, which represents the Government’s first fiscal plan submittal since the

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<sup>2</sup> Defined terms not otherwise defined herein shall have the same meaning given to them in *The Puerto Rico Fiscal Agency and Financial Advisory Authority’s Status Report Regarding the Government of Puerto Rico’s Response to Recent Activities, Including COVID-19 Pandemic* (the “December Report”) [ECF No. 23054].

<sup>3</sup> The PIC Portal is available at <https://datos.pr.gov/>. The PIC provides relevant information about several matters, including essential services, public health, education, family matters, national security, economics and finances, tourism, taxation matters and transportation.

Commonwealth emerged from its Title III proceeding on March 15, 2022.<sup>4</sup> If approved, the 2023 Fiscal Plan will go into effect on July 1, 2023. As stated by AAFAF's Executive Director, Mr. Omar J. Marrero, the 2023 Fiscal Plan represents Governor Pedro R. Pierluisi's vision of a medium and long-term plan for key revenue, spending, and policy priorities that will further strengthen Puerto Rico's economy for the benefit of all our stakeholders and, principally, the people of Puerto Rico. The 2023 Fiscal Plan includes several initiatives designed to promote economic development, including, among others, (i) establishing a Municipal Essential Services Fund to ensure essential services are provided effectively by municipalities across the Island; (ii) cost-of-living adjustments to mitigate the current inflationary environment<sup>5</sup>; (iii) workforce investments to increase the government's capacity to deliver services, including salary increases; (iv) prioritizing obligations to current and future retirees; (v) creating a fiscally responsible post-bankruptcy Government by implementing a comprehensive financial management agenda to ensure that Puerto Rico never again suffers from the problems that led to the fiscal crisis in the first place, and (vi) Government efficiency. Marrero further explained that, now that the Government has achieved a sustainable debt level and continues to operate within the certified balanced budgets, the Government is embarking on a new chapter in Puerto Rico's history where strategic investments and the prioritization of the Governor's key fiscal policy objectives will shape the future of economic prosperity on the Island.

As stated by Marrero, the primary goal of the 2023 Fiscal Plan is to seize a once-in-a-generation opportunity to leverage Puerto Rico's unique financial position to lay the foundation

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<sup>4</sup> See AAFAF Website, *AAFAF Submits Government of Puerto Rico Fiscal Plan 2023* (Jan. 18, 2023), <https://www.aafaf.pr.gov/wp-content/uploads/AAFAF-submits-Government-PR-Fiscal-Plan-2023.pdf>.

<sup>5</sup> As of November 15, 2022, the recorded annual inflationary rate in Puerto Rico is 6.5%, slightly below the recorded annual inflationary rate of 8.2% in the U.S. Mainland. See PIC Portal, <https://datos.pr.gov/datacardscollection/economia-dcc> (last visited on Jan. 30, 2023).

for the Island's future as a result of our economic development public policies and the HTA Plan of Adjustment's success. With full knowledge that the certification of the 2023 Fiscal Plan requires collaboration and consensus-building between the Government and the Oversight Board to achieve the best possible results, AAFAF looks forward to continuing discussions with the Oversight Board to reach common goals for the benefit of the people of Puerto Rico.

With regard to the Government's restructuring endeavors, following the HTA Plan of Adjustment becoming effective, on January 12, 2023, the Qualifying Modification for the Puerto Rico Public Finance Corporation ("PFC") went effective (the "Qualifying Modification") pursuant to Title VI of PROMESA. The Qualifying Modification resulted in the discharge of PFC's outstanding bonds at a significant discount and allows multiple Commonwealth agencies and public corporations to eliminate the PFC-related debt from their balance sheet.<sup>6</sup> The litigation with the GDB Debt Recovery Authority (the "DRA") regarding the ability to issue certain DRA bonds, as contemplated by the Qualifying Modification, remains ongoing. The Court has scheduled oral argument on this issue for May 10, 2023.

In light of the increase in COVID-19 positivity rates observed during December 2022, some public instrumentalities are still restructuring their debts, to continue (i) working on developing and implementing measures to safeguard the public order and to protect the life, safety, and property of the residents of Puerto Rico and (ii) conducting the formalities and negotiations leading to the completion of those debt restructuring processes while providing services to the residents of Puerto Rico and carrying out government operations. On December 27, 2022, the Governor issued Executive Order OE-2022-058 ("OE-2022-058"), extending the emergency

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<sup>6</sup> See AAFAF Website, AAFAF and PFC Announce Effectiveness of PFC Restructuring (Jan. 13, 2023), <https://www.aafaf.pr.gov/wp-content/uploads/AAFAF-PFC-Announce-Effect-PFC-Restructuring.pdf>.

period declared under Section 103(q) of Act 5-2017 (during which the Governor can take measures to ensure fiscal responsibility in the Government and its instrumentalities, as well as the health, safety and welfare of the residents of Puerto Rico) for an additional six (6) month period, ending on June 30, 2023.<sup>7</sup>

Finally, the Puerto Rico Department of Health (the “DOH”) continues to monitor COVID-19 infections. Although the DOH has observed slight reductions in the COVID-19 positivity rate since the December Report, it remains vigilant in its efforts to reduce the spread and continues to work closely with experts to adopt any necessary additional measures.

#### **I. Positivity Rates for the COVID-19 Virus**

1. As detailed in previous reports, the DOH maintains a “dashboard” to provide daily updates on COVID-19 related statistics, which the PIC Portal is implementing.<sup>8</sup>

2. Although at the time of the submittal of the December Report the rate of COVID-19 infections had increased globally,<sup>9</sup> which increase Puerto Rico also experienced, in the past month, the Government has observed a slight reduction of contagions and recorded a positivity rate of 19.02% as of January 30, 2023, (a decrease of approximately 2.65% when compared to the 21.67% positivity rate as of December 11, 2022).<sup>10</sup>

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<sup>7</sup> See OE-2022-058, *Executive Order of the Governor of Puerto Rico, Hon. Pedro R. Pierluisi, to Extend the Emergency Period Declared Under Act 5-2017, as Amended*, Fortaleza Website (Dec. 27, 2022), [https://assets-global.website-files.com/6078c37d59795548262e3647/63bc2ec4175af814e7bbbb32\\_OE-2022-058%20English.pdf](https://assets-global.website-files.com/6078c37d59795548262e3647/63bc2ec4175af814e7bbbb32_OE-2022-058%20English.pdf).

<sup>8</sup> See <https://covid19datos.salud.gov.pr/>; see also PIC Portal at <https://datos.pr.gov/datacardscollection/salud-dcc>.

<sup>9</sup> See <https://covid19.who.int/>.

<sup>10</sup> See *COVID-19 in Figures in Puerto Rico*, <https://covid19datos.salud.gov.pr/> (last visited Jan. 29, 2023).

## **II. Status of COVID-19 Vaccination Process and Infections**

3. The Government continues to promote COVID-19 vaccinations, including booster shots, as well as the use of face masks, social distancing, constant handwashing, and disinfecting surfaces, as the best way to combat COVID-19's spread.<sup>11</sup>

4. As noted in previous reports, the DOH adopted the Centers for Disease Control and Prevention's ("CDC") definition of being "up-to-date with vaccinations," which distinguishes between (i) "non-vaccinated," (ii) "not up-to-date with vaccinations," and (iii) "up-to-date with vaccinations," indicating that such distinction provides the most accurate available data.

5. Based on those definitions, as of January 29, 2022, in Puerto Rico there are (i) 1,074,324 individuals (or 33.64% of the population) with "up-to-date vaccinations," (ii) 1,748,980 individuals with "not up-to-date with vaccinations," and (iii) 370,390 non-vaccinated individuals.<sup>12</sup>

6. As stated in previous reports, the Government continues to promote several programs to reach and encourage eligible individuals to get vaccinated. Despite global increases observed during December, this has helped achieve favorable results. As of January 29, 2023, Puerto Rico has had 440,376 confirmed cases, 642,248 probable cases, and 5,682 reported deaths.

7. The Government continues to work closely with experts from various sectors to monitor the virus and adopt or modify any necessary measure or restriction on a timely basis, particularly in light of the current increase in the positivity rate.

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<sup>11</sup> See DOH Website, *Medidas de Prevención* (Jan. 25, 2023), <https://www.salud.gov.pr/CMS/237>.

<sup>12</sup> See <https://covid19datos.salud.gov.pr/>.

### **III. Update on Funding Related to COVID-19 and Disaster Relief Funds**

#### **A. Update on Disaster Relief Funds<sup>13</sup>**

8. The Government continues to disburse federal aid under the Governor's public policy initiative to restore crucial infrastructure. The various disbursements made, and important developments, since the December Report include:

- On December 14, 2022, the COR3 announced that it closed the year with historic disbursements, with a 360% increase in the amount of funds disbursed for reconstruction projects when comparing the record amount of \$1,300 million in 2022 to the \$358 million disbursed during the prior year to subrecipients for thousands of works executed with FEMA Public Assistance Program funds.<sup>14</sup> These funds correspond to disaster management in connection with hurricanes Irma and Maria, earthquakes, and the COVID-19 pandemic.
- On December 18, 2022, the COR3 announced that the Municipality of Vieques had received an advance of \$10.8 million through the WCA program, for the development of Hospital Susana Centeno, which advance corresponds to 25% of the total amount for the project. The Municipality of Vieques has 90 days to request an additional 25% from WCA.<sup>15</sup> With this priority project, the Government envisions the construction of a resilient and advanced infrastructure to provide first-order medical services to all residents of Vieques and neighbor islands.
- On December 22, 2022, several agencies of the Government, including the COR3, visited the premises of the University of Puerto Rico ("UPR"), Río Piedras campus, wherein the reconstruction of one of the buildings affected by the passing of Hurricane Maria is ongoing.<sup>16</sup> This building will be occupied by the Communications and Information faculty of the University. The President of the University, Mr. Luis Ferrao, stated that 206 permanent reparation projects had been identified, representing \$831 million in investments, and that the COR3 and the Puerto Rico Office of Planification and Infrastructure have been working together to expedite the disbursement of such funds. These projects include, among others, the administration of residences in the Río Piedras campus for

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<sup>13</sup> AAFAF obtained the data and information provided herein directly from COR3.

<sup>14</sup> See COR3 Press Release, *COR3 Cierra el Año con Cifra Histórica en Desembolso* (Dec. 14, 2022), <https://recovery.pr.gov/en/press-releases/cor3-cierra-el-ano-con-cifra-historica-en-desembolso>.

<sup>15</sup> See COR3 Press Release, *COR3 Adelanta Millonaria Cuantía para Desarrollo del Hospital en Vieques* (Dec. 18, 2022), <https://recovery.pr.gov/en/press-releases/cor3-adelanta-millonaria-cuanta-para-desarrollo-del-hospital-en-vieques>.

<sup>16</sup> See COR3 Press Release, *Inicia Nuevo Proyecto de Reconstrucción de la Universidad de Puerto Rico* (Dec. 22, 2022), <https://recovery.pr.gov/en/press-releases/inicia-nuevo-proyecto-de-reconstruccion-de-la-universidad-de-puerto-rico>.

students, permanent repairs in the Bayamón campus, and repairs to the Guillermo Arbona Irizarry building in the Medical Sciences campus. The COR3 underscored that the University of Puerto Rico also has the WCA program available for disbursement advances.

- On December 28, 2022, the Government announced that another WCA disbursement of over \$48.3 million had been made to the Department of Transportation and Public Works (“DTOP,” by its Spanish acronym), for 121 reconstruction projects for the reconstruction of highways and bridges.<sup>17</sup> The DTOP noted such projects were related to the pavement of highways, street labeling and maintenance of street lines, among others.
- On December 30, 2022, the Government revealed that the number of reconstruction projects for damages caused by earthquakes continued increasing, as reflected in the latest Quarterly Progress Report.<sup>18</sup> The COR3 stated that, for 2021, there were three (3) permanent projects under execution, whereas, at that juncture, 140 projects, representing \$44.1 million, were in the execution phase. Some examples of such projects listed by COR3 are (i) 12 reconstruction projects executed by the PREPA in the Central Costa Sur facility, with a cost of \$3.4 million, which include, among others, the construction of two (2) demineralized water tanks; (ii) the completion by PRASA of a sanitary sewage project in Villa del Carmen, in Ponce, for which FEMA obligated \$891,600 and additional nine (9) completed PRASA projects funded with \$1.3 million of FEMA resources; (iii) the completion of a modular school in the Agripina Seda campus in Guánica by the Department of Education, which represents an investment of \$7.5 million, and the ongoing reconstruction process of 36 additional structures for which FEMA obligated \$1.1 million (some of these funds are obligated for the assignment to architectural and engineering works which are expected to be higher to address the needs for rehabilitation of each school). The Government also highlighted the demolition of the Government Center of Guánica to commence its reconstruction with an \$8.8 million FEMA assignment, the ongoing reparations by the UPR to the Utuado, Mayagüez, and Ponce campuses, with an approximate investment of \$1.2 million, and the reconstruction, by the Municipality of Ponce, of the Francisco Montaner stadium, with a federal contribution of over \$4.4 million. The Government expects that the construction of additional 27 municipal, government dependencies, and non-profit entities projects, all of which have \$22.4 million in obligated funds, will commence this year.
- On January 2, 2023, the COR3 announced that it had disbursed \$691,671 corresponding to the first payments for the reimbursement to the municipalities of

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<sup>17</sup> See COR3 Press Release, *DTOP Recibe Adelanto Millionario para Encaminar Proyectos de Reconstrucción* (Dec. 28, 2022), <https://recovery.pr.gov/en/press-releases/dtop-recibe-adelanto-millonario-para-encaminar-proyectos-de-reconstruccion>.

<sup>18</sup> See COR3 Press Release, *Continúan En Ascenso Las Obras De Reconstrucción Por Los Terremotos* (Dec. 30, 2022), <https://recovery.pr.gov/en/press-releases/continuan-en-ascenso-las-obras-de-reconstruccion-por-los-terremotos>.

Jayuya, Cabo Rojo and Maricao, for emergency management costs undertaken to stabilize operations and services from damages after the passing of Hurricane Fiona.<sup>19</sup> The COR3 further explained that, during the upcoming days, it projected to reimburse over \$1.8 million to municipalities, government dependencies and non-profit entities, and that reimbursements were available for expenses under categories “A” and “B” of the FEMA Public Assistance Program, which include removal of debris activities and disinfection of public premises, among others.

- On January 22, 2023, the Government announced that FEMA had obligated \$60.2 million distributed in 12 PREPA subprojects, which include generation, transmission, and distribution units in Bayamón, Caguas, Mayagüez, Ponce, San Juan, and Toa Baja. The projects are expected to benefit around 900,000 residents of such municipalities by providing them with an improved electric grid for their homes, schools, hospitals, and other dependencies.<sup>20</sup> Some of these projects include proposals for risk mitigation and to avoid damages in the future, such as the substitution of concrete electric distribution poles to galvanized steel poles. The Government further detailed that the projects for the improvement of energetic transmission in the Central Eléctrica of Palo Seco in Toa Baja had been completed with PREPA (i) having invested \$53.7 million of FEMA obligated funds to purchase three (3) modern mobile gas mega-generators, which will be used as a temporary energy source to address the needs of certain transmission lines or generating centers and (ii) having invested \$2.6 million for generation works to complete the replacement of a demineralized water tank and stainless steel pipelines. PREPA also detailed that the acquired mega-generators are much more efficient than prior units, resulting in less costs to Puerto Rico clients and that, with the assistance of the COR3 and FEMA, PREPA had been able to make necessary repairs to several generation units during 2022, helping with the stabilization of the Island’s generation system. Lastly, as to the energy distribution units, the Government announced that over \$3.8 million have been invested throughout 10 premises in Bayamón, Caguas, Mayagüez, Ponce, and San Juan, for reparations to electric poles and distribution conductors and for the replacement of several posts.
- On January 23, 2023, during the virtual seminary titled *PR100 Actualización de Progreso de un Año*, organized by the Federal Department of Energy (“FDOE”), the Governor, referring to the ongoing study *Estudio de Resiliencia de la Red Eléctrica de Puerto Rico y Transiciones a Energía 100 por ciento renovable (PR-100)* (in English, the *Puerto Rico Electric Grid Resiliency Study and Transition to 100 percent renewable energy*), stated that the Government has taken concrete measures to guarantee that Puerto Rico residents will have access to resilient and clean energy, which will pave the way to have 100% renewable energy by the year

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<sup>19</sup> See COR3 Press Release, *COR3 Comienza Desembolso a Subrecipientes por Trabajos de Emergencia Tras Desastre del Huracán Fiona* (Jan. 2, 2023), <https://recovery.pr.gov/en/press-releases/cor3-comienza-desembolso-a-subrecipientes-por-trabajos-de-emergencia-tras-desastre-del-huracan-fiona>.

<sup>20</sup> See COR3 Press Release, *FEMA Obliga Sobre \$60.2 Millones para Reparar Redes Eléctricas en Seis Municipios* (Jan. 22, 2023), <https://recovery.pr.gov/en/press-releases/fema-obliga-sobre-60.2-millones-para-reparar-redes-electricas-en-seis-municipios>.

2050.<sup>21</sup> The study, directed by the Grid Deployment of the FDOE, is the result of an interagency agreement signed in February 2022 by the Government, the secretary of the FDOE, Jennifer Granholm, the secretary of the U.S. Department of Housing and Urban Development, Marcia Fudge and the secretary of the U.S. Department of National Security, Alejandro Mayorkas. During his presentation, the Governor highlighted (i) that throughout the past 2 years, 45,000 rooftop solar systems had been interconnected to the electric grid, (ii) that, through the American Rescue Plan, and the Community Development Block Grant program, incentives had been granted to low-income families and medium enterprises, (iii) that the Government had expedited the contracting process for over 18 large-scale renewable energy projects to be integrated to the electric grid, of which several of them were in the construction phase and that the Government was in the final phases of several other projects that would contribute 1,000 additional megawatts of generation and 500 megawatts of storage.

- On January 26, 2023, the Government announced that FEMA had approved \$422 million to restore and renew 37 public housing projects of the Puerto Rico Public Housing Administration for damages caused by the passing of Hurricane Maria, which would benefit over 5,400 families throughout the Island.<sup>22</sup> Of such funds, approximately \$165.3 million will be designated to measures to fortify the premises in order to mitigate any potential future disasters damages. Among such reparations, the Government intends not only to repair walls and rooftops to avoid filtrations, but also to repair basketball courts within such housing projects to allow for recreational activities. The housing projects to be repaired are located in 20 municipalities, namely, Aibonito, Aguadilla, Bayamón, Caguas, Camuy, Carolina, Cataño, Cidra, Fajardo, Guaynabo, Isabela, Mayagüez, Naguabo, Patillas, Ponce (including the Arístides Chavier project, which serves as home for over 500 families), Quebradillas, Río Grande, Salinas, San Juan (including the Nemesio R. Canales project, which serves as home for over 900 families), and Trujillo Alto. The Government announced that the reconstruction works will also include cleaning the housing installation areas, asbestos removal, replacing electric boxes, and repairing exterior illumination in common areas. The Government also announced that its main focus is to assure that the residents of these projects have a safe and resilient home to withstand any potential natural disasters.

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<sup>21</sup> See COR3 Press Release, *Gobernador Pierluisi Informa Sobre Avances en la Transformación Energética Ante Seminario Virtual con Gobierno Federal* (Jan. 23, 2023), <https://recovery.pr.gov/en/press-releases/gobernador-pierluisi-informa-sobre-avances-en-la-transformacion-energetica-ante-seminario-virtual-con-gobierno-federal>.

Specific information about the study, both in the English and the Spanish language, is publicly available at: <https://www.energy.gov/gdo/puerto-rico-grid-resilience-and-transitions-100-renewable-energy-study-pr100>.

Further, a report from January 2023 summarizing the activities conducted in the first year of the study, including initial results of initial modeling and analysis of the feasibility, impacts, and tradeoffs of the studied scenarios, is publicly available at: <https://www.nrel.gov/docs/fy23osti/85018.pdf>.

<sup>22</sup> See COR3 Press Release, *Cerca de \$422 Millones de FEMA para Renovar Complejos de Vivienda Pública* (Jan. 26, 2023), <https://recovery.pr.gov/en/press-releases/cerca-de-422-millones-de-fema-para-renovar-complejos-de-vivienda-publica>.

9. As of January 23, 2023, the United States Congress had appropriated \$81,270,284,307 for Puerto Rico's recovery efforts. Of this amount, federal agencies have committed approximately \$74,184,029,627 for distribution, and \$26,969,713,910—around 33.19% of the appropriated amounts—has been disbursed. Of these amounts, FEMA has committed \$44,796,777,723 and disbursed \$17,242,299,957, allocating \$30,586,056,065 committed funds to Public Assistance, of which \$6,590,220,122 have been disbursed. The COR3 Website details the Government's use of these funds. The COR3 Website is accessible at <https://recovery.pr/en>.

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Dated: January 31, 2023  
San Juan, Puerto Rico

Respectfully submitted,

**O'MELVENY & MYERS LLP**

/s/ Peter Friedman  
John J. Rapisardi  
Maria J. DiConza  
Matthew P. Kremer  
(Admitted *Pro Hac Vice*)  
7 Times Square  
New York, NY 10036  
Telephone: (212) 326-2000  
Facsimile: (212) 326-2061  
Email: jrapisardi@omm.com  
mdiconza@omm.com  
mkremer@omm.com

-and-

Peter Friedman  
(Admitted *Pro Hac Vice*)  
1625 Eye Street, NW  
Washington, DC 20006  
Telephone: (202) 383-5300  
Facsimile: (202) 383-5414  
Email: pfriedman@omm.com

*Attorneys for the Puerto Rico Fiscal Agency  
and Financial Advisory Authority*

**MARINI PIETRANTONI MUÑOZ LLC**

/s/ Luis C. Marini-Biaggi  
Luis C. Marini-Biaggi  
USDC No. 222301  
Carolina Velaz-Rivero  
USDC No. 300913  
250 Ponce de León Ave., Suite 900  
San Juan, Puerto Rico 00918  
Telephone: (787) 705-2171  
Facsimile: (787) 936-7494  
Email: lmarini@mpmlawpr.com  
cvelaz@mpmlawpr.com

*Attorneys for the Puerto Rico Fiscal Agency  
and Financial Advisory Authority*